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§17–103.

(a) This section applies to bond sale proceeds and other money that are:

(1) subject to arbitrage, rebate, or similar limitations under federal tax law; and

(2) in the custody or control of the controller, director of finance, or similar official of a charter county or Baltimore City.

(b) Notwithstanding any other law, the controller, director of finance, or similar official of a charter county or Baltimore City may:

(1) invest and reinvest bond proceeds and other money to which this section applies:

(i) in bonds, notes, or other obligations that are:

1. of investment grade quality as established by a nationally recognized rating agency; and

2. issued by or on behalf of a state or a unit, political subdivision, public corporation, special district, or authority of a state; and

(ii) directly or through a trust or fund that restricts investments to obligations of investment grade quality; and

(2) sell, redeem, or exchange an investment or reinvestment made under item (1) of this subsection.

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